

EXHIBIT E

SEARS ROEBUCK ACCEPTANCE CORP.
Board of Directors Meeting
January 17, 2000

A meeting of the Board of Directors of SEARS ROEBUCK ACCEPTANCE CORP. (the "Corporation"), a Delaware corporation, was held at the Corporation's offices in Greenville, Delaware on January 17, 2000

The following members of the Board was present:

Larry R. Raymond
Keith E. Trost
George F. Slook
Jeffrey N. Boyer (participated via telephone)
Joseph E. Laughlin (participated by telephone)

Also present via telephone was Kimberly A. Griffin, assistant secretary of the Corporation.

Mr. Raymond acted as Chairperson of the meeting and called the meeting to order. Ms. Griffin acted as Secretary of the meeting.

The minutes of the last meeting of the Board of Directors held on October 20, 1999 were discussed. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that the minutes of the meeting of the Board of Directors held on October 20, 1999 be and hereby are approved.

The election of one new officer was then discussed. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that JAMES G. KEANE be and he hereby is elected to the office of Secretary of the Company, to hold office until the next annual meeting of the Board of Directors and until his respective successor shall be elected.

The next item was a proposed increase in the borrowing authority of the Corporation. Upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, it appears that it may be in the best interests of the Corporation to obtain on or before December 31, 2001 additional financing by the issuance and sale of debt securities, when it is deemed appropriate by the management of the Corporation in an aggregate amount which does not exceed \$1.5 billion of net proceeds received; and

WHEREAS, this Board of Directors has previously approved execution and delivery of (i) an indenture, (ii) distribution agreements, (iii) underwriting agreements in connection with such previous financings, (iv) subscription agreement, (v) fiscal and paying agency agreement and (vi) other documents and instruments;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President, Finance and Assistant Secretary and Vice President, Sales and Trading (the "Authorized Officers") be and each is hereby authorized to cause to be sold directly by the Corporation, through one or more agents under the distribution agreement, one or more underwriters under the underwriting agreement or through one or more managers under the subscription agreement, from time to time, debt securities in such aggregate principal amount as he or she shall believe to be appropriate, such debt securities to be registered or bearer form, with or without coupons, to have such maturities on such dates and to bear interest at such rates as are determined as provided herein;

FURTHER RESOLVED, that the Authorized Officers, with full power to each of them to act alone, be and each is hereby authorized, acting on behalf of the Corporation and with the advice of counsel, to execute and deliver said indenture, distribution agreement, underwriting agreement, subscription agreement and fiscal and paying agency agreement relating to the aforesaid debt securities, with such changes, additions, deletions and modifications as shall be made therein with the approval of the Authorized Officers, or any of them, acting with the advice of counsel, and the execution of said indenture, distribution agreement, underwriting agreement, subscription agreement and fiscal and paying agency agreement shall be conclusive evidence of such approval;

FURTHER RESOLVED, that the Authorized Officers, with full power to each of them to act alone, be and each is hereby authorized to accept such delayed delivery contracts relating to any of said debt securities in the name and on behalf of the Corporation as shall, upon the advice of counsel, be approved by any such officer accepting any such contract, and the written acceptance of such contract by any such officer shall be conclusive evidence of such approval;

FURTHER RESOLVED, that the Authorized Officers, with full power to each of them to act alone, be and each is hereby authorized, acting on behalf of the Corporation, to establish from time to time such maturities, not more than 51 years from the date of issue, such interest rates and denominations and such other terms and provisions as are permitted by the

aforesaid form of indenture for the debt securities to be issued and sold as herein provided, as any such officer shall believe to be appropriate;

FURTHER RESOLVED, that the Authorized Officers, and any such other employee of the Corporation as they may designate, upon such terms and in such manner as the Authorized Officers may prescribe, with full power to each of them to act alone, be and each is hereby authorized, acting on behalf of the Corporation, to execute such debt securities in the aggregate principal amount determined in accordance with these resolutions; to cause said debt securities to be authenticated by the manual signature of an authorized officer of the trustee under the indenture to be executed and delivered pursuant to the authority granted by these resolutions (or by the manual signature of an authorized officer of the authenticating agent of said trustee); and to cause said debt securities to be authenticated by the manual signature of an authorized officer of the fiscal and paying agent under the fiscal and paying agency agreement to be executed and delivered pursuant to the authority granted by these resolutions (or by the manual signature of an authorized officer of the authenticating agent of said fiscal and paying agent); and to issue said debt securities pursuant to the aforesaid fiscal and paying agency agreement; and to issue said debt securities pursuant to the aforesaid indenture; and to sell and deliver such debt securities on behalf of the Corporation;

FURTHER RESOLVED, that said indenture or said fiscal and paying agency agreement shall be signed on behalf of the Corporation by the manual signature of the Authorized Officers, with full power to each of them to act alone, and the Corporation's corporate seal shall be thereunto affixed and attested by the manual signature of its Secretary or one of its Assistant Secretaries; and that said debt securities shall be signed on behalf of the Corporation by the manual or facsimile signature of the Authorized Officers, with full power to each of them to act alone, and a facsimile of its corporate seal shall be engraved, printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries;

FURTHER RESOLVED, that the facsimile signatures of Keith E. Trost, George F. Slook and Nancy Houghton-Lynch as Authorized Officers, James G. Keane, as Secretary, and Kimberly A. Griffin and David P. Scharf as Assistant Secretaries, attached as Exhibit B to these resolutions, be and they hereby are adopted, ratified and confirmed as the facsimile signatures of such officers to be affixed on said debt securities, if appropriate, in the name and on behalf of the Corporation;

FURTHER RESOLVED, that in case any officer of the Corporation who shall manually or in facsimile sign or seal any of the debt securities shall cease to be such officer of the Corporation before the debt securities so signed and sealed shall actually have been authenticated or delivered, such debt securities nevertheless may be authenticated, issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Corporation; and that any such debt securities may be so signed and sealed on behalf of the Corporation by such person as at the actual date of the execution of such debt securities shall be a proper officer of the Corporation, although at the nominal date of such debt securities any such person shall not have been such officer of the Corporation;

FURTHER RESOLVED, that the Authorized Officers, with full power to each of them to act alone, be and each is hereby authorized and empowered, in the name and on behalf of the Corporation, and, where necessary or appropriate, under its corporate seal, to prepare or cause to be prepared, and to execute and file or cause to be filed with the Securities and Exchange Commission (the "Commission"), in compliance with the Securities Act of 1933, as amended (the "Securities Act"), the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of said Commission promulgated under either or both of said Acts, registration statements, the aforesaid indenture and underwriting agreement and distribution agreement, prospectuses, exhibits, statements of eligibility and qualification to act as trustee, and such other documents and instruments as may be necessary or appropriate (i) to register any or all of said debt securities under said Securities Act for issuance and sale by the Corporation, (ii) to qualify the indenture under said Trust Indenture Act, and (iii) to prepare or cause to be prepared, and to execute and file or cause to be filed with said Commission, any and all appropriate or necessary amendments and supplements to said registration statements, indenture, prospectuses, exhibits, statements of eligibility and qualification to act as trustee, documents or other instruments;

FURTHER RESOLVED, that application for listing may be made to any stock exchange if deemed desirable by the Authorized Officers, with full power to each of them to act alone, in connection with the debt securities, and any such officer be and each is hereby authorized on behalf of the Corporation (i) to appear before the officials of any such exchange in reference to said application, (ii) to execute and file such applications, agreements and other papers and to make such changes therein as may be necessary or appropriate to conform to the listing requirements of any such exchange, and (iii) to do and perform such other acts and things as may be necessary or appropriate for the purpose of effecting the listing of said debt securities on any such exchange;

FURTHER RESOLVED, that the Authorized Officers of the Corporation be, and each hereby is, authorized to apply for the registration of any of said debt securities on any such exchange under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in connection therewith to execute and file in the name and on behalf of the Corporation with the Commission and any such exchange such applications, registration statements, and other papers as may be necessary or appropriate for the purpose of so registering such debt securities and complying with the rules and regulations promulgated by the Commission under said Exchange Act.

FURTHER RESOLVED, that the Authorized Officers, the Secretary and any Assistant Secretary of the Corporation, with full power to each of them to act alone, be and each is hereby authorized to execute and deliver, with the advice of counsel, to any stock exchange to which application is made for listing of any of said debt securities, an indemnity agreement or agreements complying with the requirements of any such exchange in connection with any such listing of said debt securities which have been executed on behalf of the Corporation by the facsimile signatures of the Authorized Officers of the Corporation, to the effect that (i) the Corporation has adopted the facsimile signatures so employed and

(ii) the Corporation will indemnify any such exchange, its governors, officers, employees and subsidiary companies and every innocent purchaser for value of said debt securities against claims arising out of the reliance upon the authenticity of any such facsimile signatures;

FURTHER RESOLVED, that the Authorized Officers be and each is hereby authorized and empowered to execute a power of attorney, in such form as he or she shall deem appropriate constituting and appointing each other Authorized Officer, and the Secretary, with full power to each of them to act alone, as the true and lawful attorneys and agents of said Authorized Officers and of the Corporation with full power of substitution and resubstitution to each of said attorneys, to execute and file with the Commission in the name and on behalf of the Corporation, and the Authorized Officers, or any of them, such registration statements and any amendments thereto and any and all other documents as may be necessary or appropriate to comply with the Securities Act, the Trust Indenture Act, and the rules and regulations promulgated under any or all of said Acts, in connection with the registration of said debt securities and the qualification of said indenture;

FURTHER RESOLVED, that the Authorized Officers, with full power to each of them to act alone, be and each is hereby authorized and empowered, on behalf of the Corporation, to prepare or cause to be prepared, if appropriate, an offering circular relating to any offering of the debt securities and sign such offering circular in accordance with the above-referenced subscription agreement or underwriting agreement;

FURTHER RESOLVED, that it is desirable and in the best interests of the Corporation that said debt securities be qualified or registered for sale in various states; that the Authorized Officers and the Secretary or any Assistant Secretary of the Corporation be and each is hereby authorized to determine the states and jurisdictions in which appropriate action shall be taken to qualify or register for sale all or such part of said debt securities as any such officer may deem advisable; that said officers be and each is hereby authorized to perform on behalf of the Corporation any and all such acts as he or she may deem necessary or advisable in order to comply with the applicable laws of any such states and jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; that the execution by any such officer of any such paper or document or the doing by him or her of any act in connection with the foregoing matters shall conclusively establish his or her authority therefor from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the actions so taken; and that any resolution required to be adopted by any such state or jurisdiction in connection with such registration or qualification of such debt securities shall be considered adopted hereby;

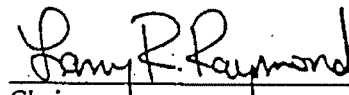
FURTHER RESOLVED, that the appropriate officers of the Corporation hereby are, and each hereby is, authorized to do or cause to be done, in the name and on behalf of the Corporation, or otherwise, any and all such acts and things, and to execute, deliver and file, in the name and on behalf of the Corporation, or otherwise, any and all such

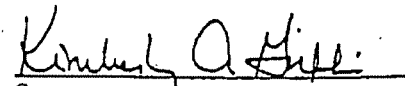
agreements, applications, certificates, instructions, receipts and other documents and instruments, as any such officer may deem necessary, advisable or appropriate to carry out the intent of the foregoing resolutions, and to pay or cause to be paid on behalf of the Corporation all applicable filing, registration or other fees with any governmental agency, domestic or foreign, as such officer may deem necessary, advisable or appropriate and to appoint and designate from time to time, in writing, other employees to execute and deliver, on behalf of the Corporation, all such agreements, applications, certificates, instructions, receipts and other documents as each such officer is empowered to execute and deliver under the foregoing resolutions, upon such terms and in such manner as he or she may prescribe in writing;

FURTHER RESOLVED, that the resolutions adopted by this Board of Directors on December 23, 1997 and December 16, 1998 pertaining to similar financing authority for the Corporation shall be amended so as to extend the expiration date of such resolutions to December 31, 2001.

FURTHER RESOLVED, that the foregoing resolutions are in addition to, and do not supersede, any resolutions previously adopted by the Board of Directors of the Corporation.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 12:50 pm.


Chairperson


Secretary